

SENATE BILL 3147

By Bowers

AN ACT to amend Tennessee Code Annotated, Section 13-23-402 and Section 67-4-409, relative to the housing program fund administered by the Tennessee housing development agency.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 13-23-402(a), is amended by inserting the following language as new, appropriately designated subdivisions:

(2) An allocation of fifteen and fifteen one-hundredths percent (15.15%) of the real estate transfer tax levied pursuant to §67-4-409(a);

(3) An allocation of thirteen percent (13%) of the mortgage tax levied pursuant to §67-4-409(b); and

SECTION 2. Tennessee Code Annotated, Section 13-23-402, is further amended by deleting subsections (b) and (c).

SECTION 3. This act shall take effect July 1, 2006, the public welfare requiring it.